



NOTICE

U.S. SMALL BUSINESS ADMINISTRATION

Emergence Capital Partners SBIC, L.P.  
License No. 09/79-0454

Notice Seeking Exemption Under Section 312 of the Small Business Investment Act,  
Conflicts of Interest

Notice is hereby given that Emergence Capital Partners SBIC, L.P., 160 Bovet Road, Suite 300, San Mateo, CA 94402 a Federal Licensee under the Small Business Investment Act of 1958, as amended ("the Act"), in connection with the financing of a small concern, has sought an exemption under Section 312 of the Act and Section 107.730, Financings which Constitute Conflicts of Interest of the Small Business Administration ("SBA") Rules and Regulations (13 CFR 107.730). Emergence Capital Partners SBIC, L.P. proposes to provide equity security financing to Bill.com, Inc., 3250 Ash Street, Palo Alto, CA 94306.

The financing is brought within the purview of §107.730(a)(1) of the Regulations because Emergence Capital Partners, L.P. and Emergence Capital Associates, L.P., both Associates of Emergence Capital Partners SBIC, L.P., own in the aggregate more than ten percent of Bill.com, Inc, and therefore this transaction is considered a financing of an Associate requiring prior SBA approval.

Notice is hereby given that any interested person may submit written comments on the transaction, within fifteen days of the date of this publication, to the Associate Administrator for Investment, U.S. Small Business Administration, 409 Third Street, SW, Washington, DC 20416.

Sean J. Greene  
Associate Administrator for Investment

November 15, 2011